

Pursuant to Article 158-j item 1) and Article 122 paragraph (1) item 1) of the Law on Insurance Supervision (Official Gazette of the Republic of Macedonia No. 27/02, 84/02, 98/02, 33/04, 88/05, 79/07, 08/08, 88/08, 56/09 and 67/10), the Council of Experts of the Insurance Supervision Agency on the session held on 29.09.2010 adopted the following:

RULEBOOK

on Table of Accounts for the insurance and reinsurance companies

General Provisions

Article 1

(1) This Rulebook regulates the Table of Accounts together with an instruction for the application of the Table of Accounts for the insurance and reinsurance companies (hereinafter: insurance companies).

(2) The Table of Accounts is a unique system of accounts according to which the insurance companies keep accounting and classify the data in their trade books.

(3) Insurance companies are obliged to apply the Table of Accounts for recording the activities they perform.

(4) The insurance companies for their own needs and in accordance with the requirements of the International Accounting Standards (hereinafter: IAS), the International Financial Reporting Standards (hereinafter: IFRS) and this Rulebook, may further develop accounts within the three-digit and multi-digit accounts prescribed by this decree.

(5) Insurance companies are obliged to apply the prescribed Table of Accounts in accordance with the Instruction for the application of the Table of Accounts. In the instructions for applying the Table of Accounts the classification of individual accounting items arising from the content and function of the accounts prescribed by the Table of Accounts are explained, while the requirements for recognition and measurement are regulated by the corresponding IAS and IFRS.

(6) The Table of Accounts and the Instructions for the application of the Table of Accounts are provided in addition to this Rulebook and are an integral part thereof.

Article 2

(1) Insurance brokerage companies and insurance agencies maintain the business books in accordance with the Rulebook that prescribes the business plan for companies.

(2) The entities referred to in paragraph 1 of this Article are obliged to organize and keep records of the revenues generated from the performance of activities directly related to the insurance activities, by insurance companies and classes of insurance for which they perform such works.

TRANSITIONAL AND FINAL PROVISIONS

Article 3

(1) The insurance companies are obliged to make a balance on December 31, 2010 from the accounts determined in the Rulebook on the Table of Accounts for insurance companies ("Official Gazette of the Republic of Macedonia" No. 34/02) of the accounts prescribed in this Rulebook.

(2) The events related to the business year 2010 will be recorded by the insurance companies on the accounts determined by the Rulebook on the Table of Accounts for the insurance companies ("Official Gazette of the Republic of Macedonia" No. 34/02) no later than 28 February 2011.

**President of the Council of Experts
Klime Poposki, Ph.D.**

The ANNEXES are not translated in English.